

Case 22-11068-JTD Claimant's Response to "Doc 29166 Filed 01/08/25" Page 1 of 4

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

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U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:

FTX Trading Ltd., et al.,
Debtors.

Chapter 11
Case No. 22-11068 (JTD)
(Jointly Administered)

Hearing Date: February 27, 2025, at 10:00 A.M. (ET)
Objection Deadline: February 20, 2025, at 4:00 P.M. (ET)

**RESPONSE TO NOTICE OF OBJECTION REGARDING CERTAIN
SUPERSEDED CLAIMS**

TO THE HONORABLE COURT:

I, **Ching-Lieh Li** (Unique Customer Code: 04686800) (the "Claimant"), respectfully submit this response (the "Response") to the Debtors' One Hundred Forty-First (Non-Substantive) Omnibus Objection to Certain Superseded Claims (Customer Claims) (the "Objection"), and state as follows:

1. Background

1.1.

Claimant, identified under FTX records with Unique Customer Code 04686800, previously submitted a Proof of Debt (a Dotcom Customer claim) in the liquidation proceeding of FTX Digital Markets Ltd. (in Official Liquidation) (the "Bahamas Process") through the designated online portal.

1.2.

However, by August 14, 2024, at 12:30 PM (Eastern Time), Claimant had not completed the final election via the portal or any related submission. Pursuant to communications from the Joint Official Liquidators, any Proof of Debt that did not complete the relevant election by August 16, 2024 (Prevailing Eastern Time), would be treated as "incomplete" and thus would not be reconciled or adjudicated in the Bahamas Process. (See Attachment Email)

1.3.

Due to Claimant's unfamiliarity with the Bahamas Process and its interplay with the U.S. bankruptcy proceedings, Claimant's claim was never substantively reviewed, reconciled, or adjudicated in the Bahamas proceeding. Consequently, the claim was never allowed, approved, or distributed in the Bahamas, effectively leaving it in procedural limbo.

2. Relation to the Instant Objection

2.1.

On January 8, 2025, FTX Trading Ltd. and its affiliated debtors (collectively, the "Debtors") filed the Objection, identifying certain Superseded Claims (Customer Claims).

2.2.

Claimant recognizes that "Superseded Claims" generally refer to earlier-filed or otherwise duplicate claims that are deemed replaced by amended or subsequent proofs of claim, to prevent possible double recovery.

2.3.

In the present case, however, Claimant's asserted claim was never "resolved" or allowed in the Bahamas, because the election process remained incomplete. Consequently, there has been no payment, allowance, or distribution of this claim under the Bahamas Process, and thus no risk of double recovery.

3. Position of Claimant

3.1.

Claimant confirms that no portion of the claim has been satisfied or allowed in the Bahamas Process. Because the election was never finalized, Claimant's Proof of Debt was effectively deemed invalid or incomplete in the Bahamas.

3.2.

Confusion arose from the simultaneous ability to choose either a U.S. or Bahamas route during the FTX bankruptcy claims process. Claimant's unfamiliarity led to a procedural misstep rather than any deliberate attempt to obtain multiple recoveries.

3.3.

In the interest of equity, Claimant respectfully requests recognition in these U.S. proceedings to ensure that the claim may be administered and protected under U.S. bankruptcy law, consistent with due process and fair distribution.

4. Request for Relief

Wherefore, based on the foregoing, Claimant respectfully requests that this Court:

1. Permit Claimant's claim to remain on the U.S. claims register (or at least allow further factual inquiry and review of its status), rather than being disallowed or expunged as a "Superseded Claim";

2. Acknowledge that Claimant's failure to complete the Bahamas Process resulted in no adjudication or reconciliation of the claim there; therefore, no double recovery or duplication would occur;
3. Exclude this claim from any determination in the Objection that it is fully "superseded" or otherwise duplicative; and
4. Preserve Claimant's right to seek allowance and distribution in these Chapter 11 proceedings in the District of Delaware.

5. Declaration Waiving Further Relief in the Bahamas Process

I, **Ching-Lieh Li** (Unique Customer Code: 04686800), hereby declare and state as follows:

1. I acknowledge the existence of the liquidation proceeding of FTX Digital Markets Ltd. (in Official Liquidation) (the "Bahamas Process").
2. I hereby **waive and renounce any and all rights, claims, remedies, distributions, or other relief** to which I may be entitled under or through the Bahamas Process, including but not limited to any pending or future adjudication, reconciliation, or payment.
3. I confirm that my sole intention is to pursue and seek appropriate relief, distribution, or resolution **exclusively** through the U.S. bankruptcy proceedings before the United States Bankruptcy Court for the District of Delaware (Case No. 22-11068 (JTD)).
4. I make this waiver and declaration voluntarily, with the intent of clarifying that I am relinquishing any claims in the Bahamas Process while preserving my right to proceed under the U.S. bankruptcy proceedings.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

6. Conclusion

Claimant recognizes the Debtors' legitimate interest in preventing duplicative claims. Nonetheless, the record is clear that Claimant's incomplete participation in the Bahamas Process did not yield an allowed or paid claim. Therefore, no overlap or double payment concern applies.

Furthermore, Claimant asserts that this claim has never been fully adjudicated or distributed in any jurisdiction. The Debtors have provided no evidence that this claim was ever resolved, and as such, the burden falls upon the Debtors to prove otherwise.

Claimant respectfully requests that this Court consider this written Response in full, despite Claimant's inability to attend the hearing in person. Claimant requests that the Court review this claim during future distributions and

proceedings, ensuring fair treatment within the U.S. bankruptcy process. Claimant appreciates the Court's time and consideration of this matter. Additionally, Claimant submits that any challenge to this Response by the Debtors should be supported by actual evidence demonstrating that the claim has been properly adjudicated or resolved in any other jurisdiction. Claimant reserves the right to provide further documentation if requested by the Court or the Debtors, and respectfully requests leave to file supplemental pleadings or evidence should further issues arise.

Wherefore, Claimant respectfully prays that this Court overrule the Objection as it pertains to Claimant's claim, or grant such other and further relief as the Court deems just and proper.

Dated: January 30, 2025

Respectfully submitted,
Ching-Lieh Li (Unique Customer Code: 04686800)

Signature: Ching-Lieh Li 02/02/25

Certification: I, the undersigned, hereby certify that I am the Claimant in this matter and that I am the person authorized to reconcile, settle, or otherwise resolve the claim with the Debtors.

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